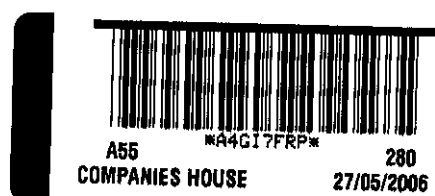


UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2005
FOR
GALLOWAY & LACEY LIMITED



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FOR THE YEAR ENDED 31ST JULY 2005**

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GALLOWAY & LACEY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2005**

DIRECTORS:

C Galloway
J Lacey

SECRETARY:

C Galloway

REGISTERED OFFICE:

45a High Street
Broadstairs
Kent
CT10 1JP

REGISTERED NUMBER:

4842721 (England and Wales)

ACCOUNTANTS:

W. Fowles & Co.
45a High Street
Broadstairs
Kent
CT10 1JP

GALLOWAY & LACEY LIMITED**ABBREVIATED BALANCE SHEET
31ST JULY 2005**

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		8,000		9,000
Tangible assets	3		678		-
			<u>8,678</u>		<u>9,000</u>
CURRENT ASSETS					
Debtors		24,474		3,403	
Prepayments and accrued income		2,241		-	
Cash at bank and in hand		22,063		2,558	
		<u>48,778</u>		<u>5,961</u>	
CREDITORS					
Amounts falling due within one year		<u>53,777</u>		<u>14,871</u>	
NET CURRENT LIABILITIES			<u>(4,999)</u>		<u>(8,910)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,679</u>		<u>90</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			3,677		88
SHAREHOLDERS' FUNDS			<u>3,679</u>		<u>90</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


C Galloway - Director

Approved by the Board on 22-5-06

The notes form part of these abbreviated accounts

GALLOWAY & LACEY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st August 2004 and 31st July 2005	10,000
AMORTISATION	
At 1st August 2004	1,000
Charge for year	1,000
At 31st July 2005	2,000
NET BOOK VALUE	
At 31st July 2005	8,000
At 31st July 2004	9,000

GALLOWAY & LACEY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST JULY 2005**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	740
At 31st July 2005	<u>740</u>
DEPRECIATION	
Charge for year	62
At 31st July 2005	<u>62</u>
NET BOOK VALUE	
At 31st July 2005	<u><u>678</u></u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005	2004
			£	£
1,000	Ordinary	1	<u><u>1,000</u></u>	<u><u>1,000</u></u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
2	Ordinary	1	<u><u>2</u></u>	<u><u>2</u></u>